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ATLANTICWINE AGENCIES INC
Form 10QSB
February 17, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D. C. 20549

FORM 10-QSB

QUARTERLY REPORT UNDER SECTION 13 or 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2003

Commission file number 333-63432

Atlantic Wine Agencies Inc.

(Exact name of small business issuer as specified in its charter)

Florida

65-110237

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

64 Knightsbridge
London, UK
SW1X

(Address of principal executive offices)

011-44-777-55-33-666

(Issuer's telephone number)

New England Acquisitions, Inc.

(Former name, former address and former fiscal year, if changed
since last report.)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

The number of shares of the issuer's outstanding common stock, which is the only class of its common equity, on February 13, 2004 was 12,605,495

ITEM 1 FINANCIAL STATEMENTS

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PART I FINANCIAL INFORMATION

Item 1. - Financial Statements

ATLANTIC WINE AGENCIES INC. AND SUBSIDIARIES
(A Development Stage Enterprise)

CONSOLIDATED BALANCE SHEETS

	March 31, 2003	Decem 2
	-----	-----
CURRENT ASSETS		
Cash	\$ 4,283	\$
Inventory	4,105	
	-----	-----
Total Current Assets	8,388	
OTHER ASSETS		
License agreement	75,188	
	-----	-----
	\$ 83,576	\$
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 3,274	
Accrued expenses	2,272	
Due to principal stockholders	31,084	

Total Current Liabilities	36,630	

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STOCKHOLDERS' EQUITY

Common stock authorized 150,000,000 shares; \$0.00001 par value; issued and outstanding 3,257,875 and 12,605,495 shares at March 31 and December 31, 2003 respectively	33	\$
Additional contributed capital	102,073	
Deficit accumulated during Development Stage	(55,160)	
	-----	-----
Total Stockholders' Equity	46,946	
	-----	-----
	\$ 83,576	\$
	=====	=====

See accompanying notes to financial statements.

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ATLANTIC WINE AGENCIES INC. AND SUBSIDIARIES
(A Development Stage Enterprise)

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
For the Period April 18, 2001 (Inception) to December 31, 2003

	Common Stock		Contributed	Accumulated	T
	Number	Amount	Capital	Deficit	
	-----	-----	-----	-----	-----
Issuance of shares to offices and directors @\$0.001 per share	200,000	\$ 200			\$
Effect of 15 to 1 stock split and change of par value to \$0.00001 per share	2,800,000	(170)	\$ 170		
Sale of 7,500 shares @\$2.00 per share	7,500		15,000		
Cost of registration			(15,170)	\$ (3,364)	
Net loss for period				(9,100)	
	-----	-----	-----	-----	-----
Balance March 31, 2002	3,007,500	30		(12,464)	
Issuance of 150,375 shares for license agreement @\$0.50 per share	150,375	2	75,186		
Issuance of 100,000 shares for acquisition of CJC Enterprises of New York, Inc. @ \$0.27 per share	100,000	1	26,887		
Net loss for period				(42,696)	
	-----	-----	-----	-----	-----

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Balance March 31, 2003	3,257,875	33	102,073	(55,160)	
Issuance of 100,000 shares for consult- ing fee for Ollie & Partner's LLC @ \$0.35 per share	100,000	1	34,999		
Issuance of 5,000 shares to principal stockholder	5,000	1	4,999		
Issuance of 8,100 shares to principal stockholder	8,100	1	8,099		
Divestiture of subsidiaries			(137,076)	25,714	
Sale of 9,234,520 shares at \$0.006 per share	9,234,520	92	56,134		
Net loss for period	-----	-----	-----	(39,890)	-----
Balance December 31, 2003	12,605,495	\$ 128	\$ 69,228	\$ (69,336)	\$ -----
	=====	=====	=====	=====	=====

See accompanying notes to financial statements.

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ATLANTIC WINE AGENCIES INC. AND SUBSIDIARIES
(A Development Stage Enterprise)

STATEMENT OF OPERATIONS

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2002 Unaudited	2003 Unaudited	2002 Unaudited	2003 Unaudited
	-----	-----	-----	-----
GENERAL AND ADMINISTRATIVE EXPENSES	\$ 5,862	\$ 3,394	\$ 9,412	\$ 39,8
	-----	-----	-----	-----
NET LOSS FOR PERIOD	\$ (5,862)	\$ (3,394)	\$ (9,412)	\$ (39,8
	=====	=====	=====	=====
NET LOSS PER SHARE	\$ (0.001)	\$ (0.001)	\$ (0.003)	\$ (0.0
	=====	=====	=====	=====
Weighted average number of common shares outstanding	3,157,873	3,370,973	3,044,166	3,880,0
	=====	=====	=====	=====

See accompanying notes to financial statements.

ATLANTIC WINE AGENCIES INC. AND SUBSIDIARIES
(A Development Stage Enterprise)

CONSOLIDATED STATEMENT OF CASH FLOWS

	For the Nine Months Ended December 31,		Incep Decem
	2003	2002	
	-----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for period	\$ (39,890)	\$ (9,412)	\$
Adjustments to reconcile net loss to net cash provided by operating activities:			
Changes in operating assets and liabilities:			
Decrease in inventory	4,105		
Decrease in accounts payable	(1,054)		
(Decrease) increase in due to principal stockholders	(36,750)	3,550	
	-----	-----	-----
Net Cash Used In Operating Activities	(73,589)	(5,862)	(
CASH FLOWS FROM FINANCING ACTIVITIES			
Sale of common stock	69,326	15,000	
Cost of registering securities			
	-----	-----	-----
Net Cash Provided by Financing Activities	69,326	15,000	
	-----	-----	-----
NET (DECREASE) INCREASE IN CASH (4,263)	9,138	20	
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,283	100	
	-----	-----	-----
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 20	\$ 9,238	\$
	=====	=====	=====

See accompanying notes to financial statements.

ATLANTIC WINE AGENCIES INC. AND SUBSIDIARIES
(A DEVELOPMENT STAGE ENTERPRISE)

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

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1. Condensed Financial Statements

In the opinion of the Company, the accompanying unaudited condensed financial statements include all adjustments (consisting only of normal recurring accruals) which are necessary for a fair presentation of the results for the periods presented. Certain information and footnote disclosure, normally included in the financial statements prepared in accordance with generally accepted accounting principles, have been condensed and omitted. The results of operations for the nine months ended December 31, 2003 are not indicative of the results of operations for the year ended March 31, 2004. The condensed financial statements should be read in conjunction with the Company's financial statements included in its annual Form 10-KSB for the year ended March 31, 2003.

2. Stockholders' Equity

On June 11, 2003, the Company issued 100,000 shares of its common stock to Ollie & Partners, LLC to market and sell certain Company products. The stock was valued @ \$0.35 per share based upon a block discount factor.

In June 30, 2003, the Company sold 5,000 shares of its common stock to Mr. Gary Cella, a principal stockholder, for consideration of \$5,000 cash.

In August 31, 2003, the Company sold 8,100 shares of its common stock to Mr. Gary Cella, a principal stockholder, for consideration of \$8,100 cash.

On December 16, 2003, the Company, prior to an acquisition by Rosehill Investments Limited, a Seychelles corporation, divested itself of two wholly owned subsidiaries - CJC Enterprises and International Products, Inc. - to be held for the benefit of the holders of record of Atlantic Wine Agencies Inc.'s capital stock as of the close of business on the business day immediately preceding the acquisition date.

On December 16, 2003, the Company had a change in control of its issued and outstanding common stock. On this date, Rosehill Investments Limited acquired 11,937,200 shares of the Company's common stock pursuant to a Stock Purchase Agreement among Rosehill Investments Limited and the Company, Mr. Jonathan Reisman and Mr. Gary Cella. The agreement provided for the shares to be sold as follows: 9,234,520 shares from the Company; 1,379,600 shares from Mr. Reisman and 1,323,100 shares from Mr. Cella. As a result of the stock sale, the Director of the Company resigned and new directors were appointed.

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3. Subsequent Events

In anticipation of the development of its new business model, the Company took the following actions:

- (i) On January 13, 2001, the Company changed its name from New England Acquisitions, Inc. to Atlantic Wine Agencies Inc.; and
- (ii) On February 9, 2004, Mr. Harry Chauhan was appointed to the

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Company's Board of Directors and Messrs. Frank Reinschreiber and Louis B. Lichtenfeld resigned from their roles as Directors and Officers of the Company.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following should be read in conjunction with our financial statements and the related notes that appear elsewhere in this Annual Report. The discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below.

We have not had any significant revenues since inception. Our sole objective is to become an operating business.

Our ability to become and continue as a going concern is dependent upon obtaining additional substantial capital. Because we have virtually no funds and no commitments which would enable us to obtain funds, we may exhaust our limited financial resources before we are ever able to commence operations.

On December 16, 2003, the Company had a change in control of its issued and outstanding common stock. On this date, Rosehill Investments Limited acquired 11,937,200 shares of the Company's common stock pursuant to a Stock Purchase Agreement among Rosehill Investments Limited and the Company, Mr. Jonathan Reisman and Mr. Gary Cella. The agreement provided for the shares to be sold as follows: 9,234,520 shares from the Company; 1,379,600 shares from Mr. Reisman and 1,323,100 shares from Mr. Cella ("Stock Sale").

As a result of the Stock Sale: (i) the directors of the Company resigned and new directors were appointed; (ii) obligations to the Company's auditors, lawyers and service providers were satisfied; and (iii) the Company spun off its two subsidiaries to its shareholders of record immediately prior to the Stock Sale.

Development and Integration of Business Model

It is the Company's current intention to enter the South African wine-growing and wine distribution business. Presently, the Company is investigating potential acquisitions of assets and is in discussions with possible joint venture candidates in South Africa and elsewhere.

Item 3. Controls and Procedures.

(a) Our principal executive officer and principal financial officer has evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) as of a date within 90 days prior to the filing date of this quarterly report and has concluded that our disclosure controls and procedures are adequate.

(b) There were no significant changes in our internal controls or in other factors that could significantly affect these controls

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subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

(c) Not applicable

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PART II

Item 1. Legal Proceedings
None.

Item 2. Changes in Securities
None

Item 3. Defaults Upon Senior Securities
None

Item 4. Submission of Matters to a Vote of Security Holders
None

Item 5. Other Information
None

Item 6. Exhibits and Reports on Form 8-K

a. Exhibit Index

Exhibit 99.1 Certification of President and Principal Financial Officer

Exhibit 99.2 Certification of President and Principal Financial Officer

b. Reports on Form 8-K

On December 24, 2003, the Company filed an 8-K with the Securities and Exchange Commission with respect to a change of control (file no. 333-63432).

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ATLANTIC WINE AGENCIES INC.

/s/ Harry Chauhan

Name: Harry Chauhan

Title: President, Chief Financial Officer and Chairman of the Board

Date: February 17, 2004

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